ASX ANNOUNCEMENT

08 February 2022

THOMSON Resources Ltd

Initial Metallurgical Test Work for Texas District Silver – Base Metal Deposits Provide Encouraging Results

HIGHLIGHTS

- Initial metallurgical test work returns an **average 77.8% and 90.7% silver** recovery from grind and two stage leach of the **Twin Hills and Mt Gunyan** mineralisation
- Initial grind and flotation test work for **Silver Spur** silver-base metal sulphide mineralisation returns results of 68.7% Ag, 92.8% Zn, 63.2% Cu and 64.4% Pb recoveries to sulphide concentrate
- These test results
  - **Fill a metallurgical knowledge gap** for the Texas district deposits that can now be used in the Mineral Resource Estimates (**MRE**) currently being calculated for the Texas deposits[1,2,3]
  - Represent **a substantial improvement in silver recovery for Twin Hills mineralisation** compared to less than 50% estimated average recovery of silver by previous operators of the historic heap leach operation
  - Suggest a **compatible process pathway for the centralised processing** of Texas deposits with the higher-grade Webbs and Conrad silver base metal projects, as envisaged under Thomson's New England Fold Belt Hub and Spoke concept
- Next steps
  - Ongoing test work to optimise grind size, reagent usage and metal recovery
  - Initiate a process options study to evaluate potential for **centralised processing** of Thomson 100% owned, Texas (Twin Hills, Mt Gunyan, Silver Spur) and high grade Webbs and Conrad deposits

Thomson Resources (ASX: TMZ) (OTCQB: TMZRF) (**Thomson** or the **Company**) is pleased to report encouraging silver, gold and zinc recovery results from initial metallurgical test work from the Texas District Twin Hills, Mt Gunyan and Silver Spur silver gold base metal deposits.

Executive Chairman David Williams commented:

"This is a significant milestone for Thomson. It is all starting to come together. The metallurgical outcomes are the key to not only the Hub and Spoke Strategy, but to building a successful, long term, commercially sustainable project.

"Particularly with the Texas projects, there were massive gaps in understanding of how to deal with each of the deposits. This was something not understood well by previous operators of the Texas silver mine. We can now see where and why they ran into problems with adopting a heap leach processing system, and how we can achieve a better outcome with a different process and with the potential for significantly higher silver recoveries from the Twin Hills and Mt Gunyan deposits.

"The processing pathways are starting to become much clearer. We have to keep reminding ourselves that we have the benefit of many tens, maybe hundreds, of millions of dollars of drilling and other mining information by previous operators, which we can harness.

"Added to this is the first ever test work on Silver Spur (along with Mt Gunyan) and we are seeing the potential for production of good quality zinc-silver concentrate from Silver Spur.

"We are now well set, coupled with our existing knowledge of the high grade Webbs and Conrad deposits, to commence the process pathway study for the centralised processing facility to handle all of the deposits."

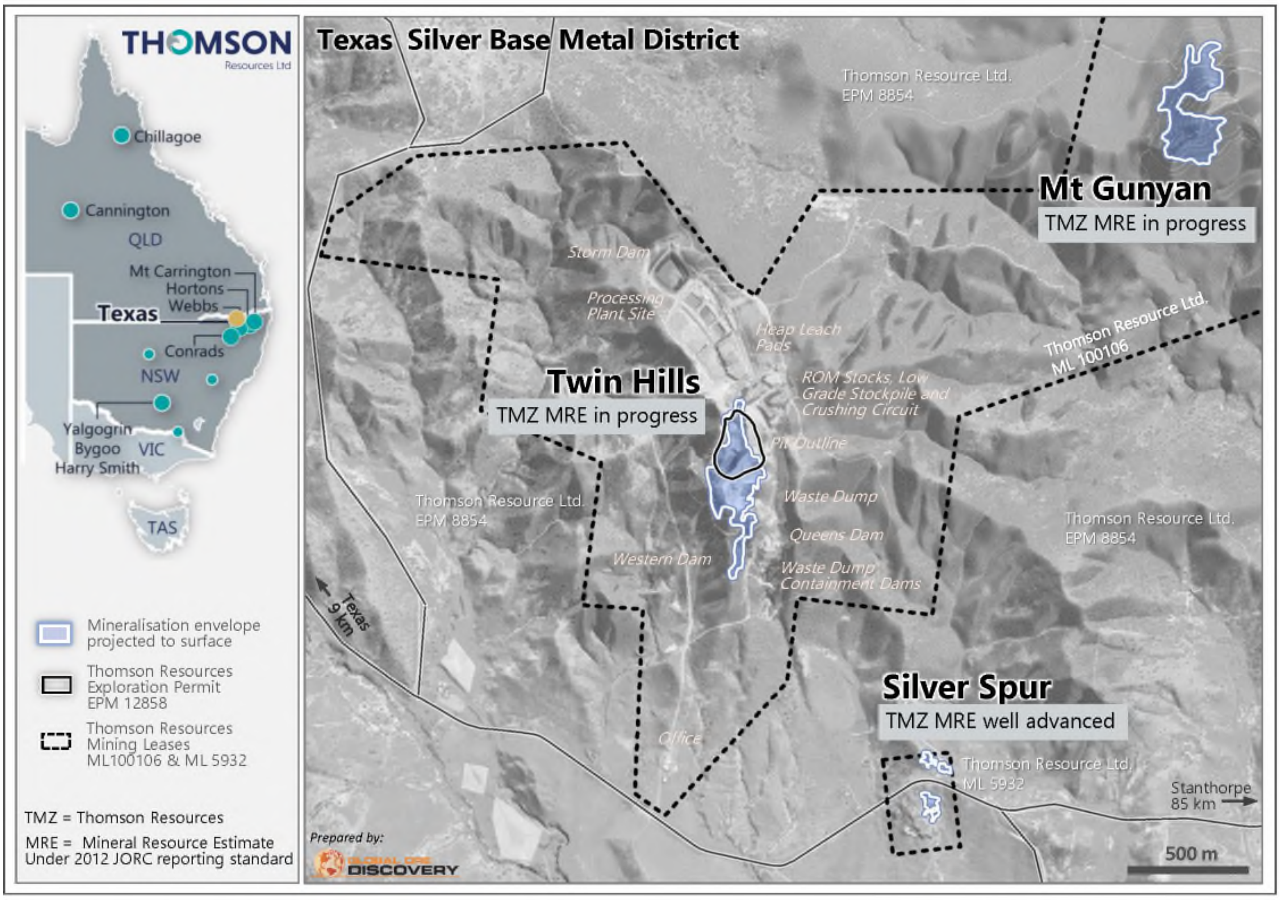


Figure 1: Location of the Mt Gunyan, Twin Hills and Silver Spur Deposits, Texas Silver-Gold Base Metal District

Historic Texas Heap Leach Operation

The Texas heap leach silver mine was operated by Macmin Silver Ltd (**MMN**) between 2006 and 2008 and by Alcyone Resources Ltd (**AYN**) between 2011 and 2013 with all ore stacked during this period mined from the Twin Hills pit. MMN and AYN mined and stacked a total of 1.9 Mt tones at 71.1 g/t Ag onto 4 heap leach pads, anticipating a silver recovery of 65% from the operation in their JORC resource statements[4].

Subsequent to the shut down of the MMN/AYN mining and heap leach operation, Moreton Resources Ltd (**MRV**) undertook a sampling program and published a JORC 2012 MRE stating an estimated residual silver resource on the 4 heap leach pads[5] and restarted leaching of heap leach pad 4 in April 2019 before closing the operation in December 2019[6].

A high-level reconciliation of the silver recovery from the combined MMN/AYN operation against residual silver remaining in the heaps, suggest a full life of operation silver recovery of less than 50% was achieved by the heap leach operation (Table 1).

The lower than modeled recovery rate of silver from the MMN/AYN/MRV heap leach operation is a reflection of the silver sulphide mineralogy of the Twin Hills ore where some of the silver sulphide minerals have been identified by Thomson to have low solubility in cyanide under heap leach conditions and was likely to have been also influenced by the design of the heap leach operation.

Table 1: Silver production reconciliation of Texas heap leach operation from information provided in ASX news releases

Company	Tonnes	Grade Silver g/t	Oz Silver	Reference
Macmin (2006-2008)	616,820	85	1,685,842	Alcyone Resources Ltd Twin Hills Mineral Resource February 2010 Update May 2012 JORC 2012 Compliance Upgrade Dec 2013
Alcyone (2011-2013)	1,289,319	64.5	2,673,990	Alcyone Resources Ltd Twin Hills Mineral Resource February 2010 Update May 2012 JORC 2012 Compliance Upgrade Dec 2013
Total Stacked on Heaps	**1,906,139**	**71.1**	**4,359,832**	
MRV Resources Residual Resource in Twin Hills Heaps	1,944,205	38	2,375,556	MRV ASX announcement April 2017, MRV Metal Pty Ltd Re-release of heap leach stockpiles data
Total Silver Produced			**1,984,276**	
Calculated actual heap leach silver recovery			**46%**	
Predicted heap leach recovery from Alcyone Resources metallurgical studies			**65%**	Alcyone Resources Ltd Twin Hills Mineral Resource February 2010 Update May 2012 JORC 2012 Compliance Upgrade Dec 2013

Objectives of Metallurgical Test Work

Metallurgical test work carried out by previous operators of the Texas silver mine was focused on the Twin Hills deposit and on the heap leach process for the recovery of silver. No metallurgical studies were published for the Mt Gunyan silver project, with MRV's MRE for the Mt Gunyan deposit relying on an assumed 60% silver recovery based on the Twin Hills heap leach metallurgical test work. Further, no metallurgical studies were done by previous operators on the Silver Spur silver-zinc-lead-copper deposit.

Thomson's test work was designed to:

- address the Texas district's metallurgical knowledge gaps, by identifying process pathways for optimal silver – base metals recovery from the Twin Hills, Mt Gunyan and Silver Spur deposits; and

- deliver the final pieces of metallurgical information needed to initiate a process pathway study for the New England Fold Belt Hub and Spoke projects, that envisages the centralised processing of the Texas deposits with the higher-grade Webbs and Conrad silver – base metal deposits

Sample Selection Compositing and Thomson's Metallurgical Test Work

Samples for metallurgical test work from the Mt Gunyan and Silver Spur deposits were selected from historic drill core stored at the Texas Mine site. Samples from Twin Hills were selected from historic drill core and also included 20 outcrop channel samples of sulphide mineralisation from the Twin Hills pit.

The sample selection process leveraged knowledge from the recent relogging program, new deposit models[1,2,3] and geometallurgical petrography of sulphide mineralogy, undertaken by Thomson's geoscience consultants. Samples were statistically matched to the grade profile of the deposit, mineralogy and oxidised/sulphide character to produce represenative composites for the test.

The use of existing drilling core and pit channel samples has saved the time/cost of drilling new metallurgical holes for the three deposits and allowed samples to be selected from across the deposits to give representivity of the samples to the inground mineralisation.

The use of old core for metallurgical test work can in some cases deliver lower metal recovery performance than could be achieved from fresh material due to post drilling oxidation of sulphides. Care was taken during sample selection to avoid any material that showed evidence of post drilling oxidation. CORE Resources, Thomson's metallurgical consultants, performed tests on the Texas samples that suggest there was minimal impact on the outcomes of Texas testwork due to the age of the samples used.

CORE Resources blended the samples of mineralisation into 11 specific composites and designed a metallurgical programme to identify the testwork flowsheet that delivered optimal metal recoveries for the mineralisation types from each deposit (Figure 3).

Table 2: Samples Composited from each deposit for metallurgical test work

Deposit	No. Samples Collected	Weight (kg)	Resulting Metallurgical Composites for Testwork
Twin Hills	20 channel samples	111.8	1
	55 drill core	110.9	2
Mt Gunyan	87 drill core	105	5
Silver Spur	53 drill core	63.5	3

Further information on preparation of the composites and summary of the range of metallurgical test work completed on the Twin Hills, Mt Gunyan and Silver Spur deposits is presented in the JORC Table 1 for each deposit in Annexure 1 of this ASX Release.

Initial Metallurgical Test Results For Twin Hills and Mt Gunyan Silver – Gold Deposits

Twin Hills is a sediment hosted bulk-minable silver – gold sulphide deposit with minor associated zinc, lead and copper. Only approximately 25% of the known deposit has been mined via the previous open pit mining and heap leach operations[2].

Mt Gunyan is an undeveloped sediment hosted silver – gold deposit with potential bulk mineable characteristics located 3 km NE of the Twin Hills pit. The majority of the Mt Gunyan mineralisation is strongly-to-partially oxidised.

A series of grind, flotation and leach tests were carried out on the Twin Hills and Mt Gunyan composites as detailed in the JORC tables in Annexure 1 of this ASX Release. These tests have returned encouraging silver and gold recovery results from both deposits via a primary grinding to a P_{80} of 75 µm, whole ore 2 stage cyanide tank leach process (Figure 3).

Three composites tested from the Twin Hills deposit returned an average recovery of 77.9% Ag and 76.9% Au and the Mt Gunyan deposit composites returned an average from the five composites tested of 87.8% Ag and 76.2% Au recovery (Table 3, Figure 3). The higher recovery from Mt Gunyan probably reflects the oxidised to transitional nature of the mineralisation vs the sulphide mineralisation at Twin Hills.

The Silver Spur deposit has a small oxide – transition zone overlying the primary sulphide mineralisation[7]. While there were insufficient amounts of this material preserved in the historic drill core to do a full leaching test program, sufficient samples were available to do a limited two stage leach program. The oxide/transition sample was milled and subjected to two stages of cyanide leaching as per the Twin Hills and Mt Gunyan fuller test work. The silver recovery from the Silver Spur oxide/transition sample was 90.7%, and 88.3% for gold confirming the mineralisation is very compatible to processing with Twin Hills and Mt Gunyan ores via conventional cyanide leach.

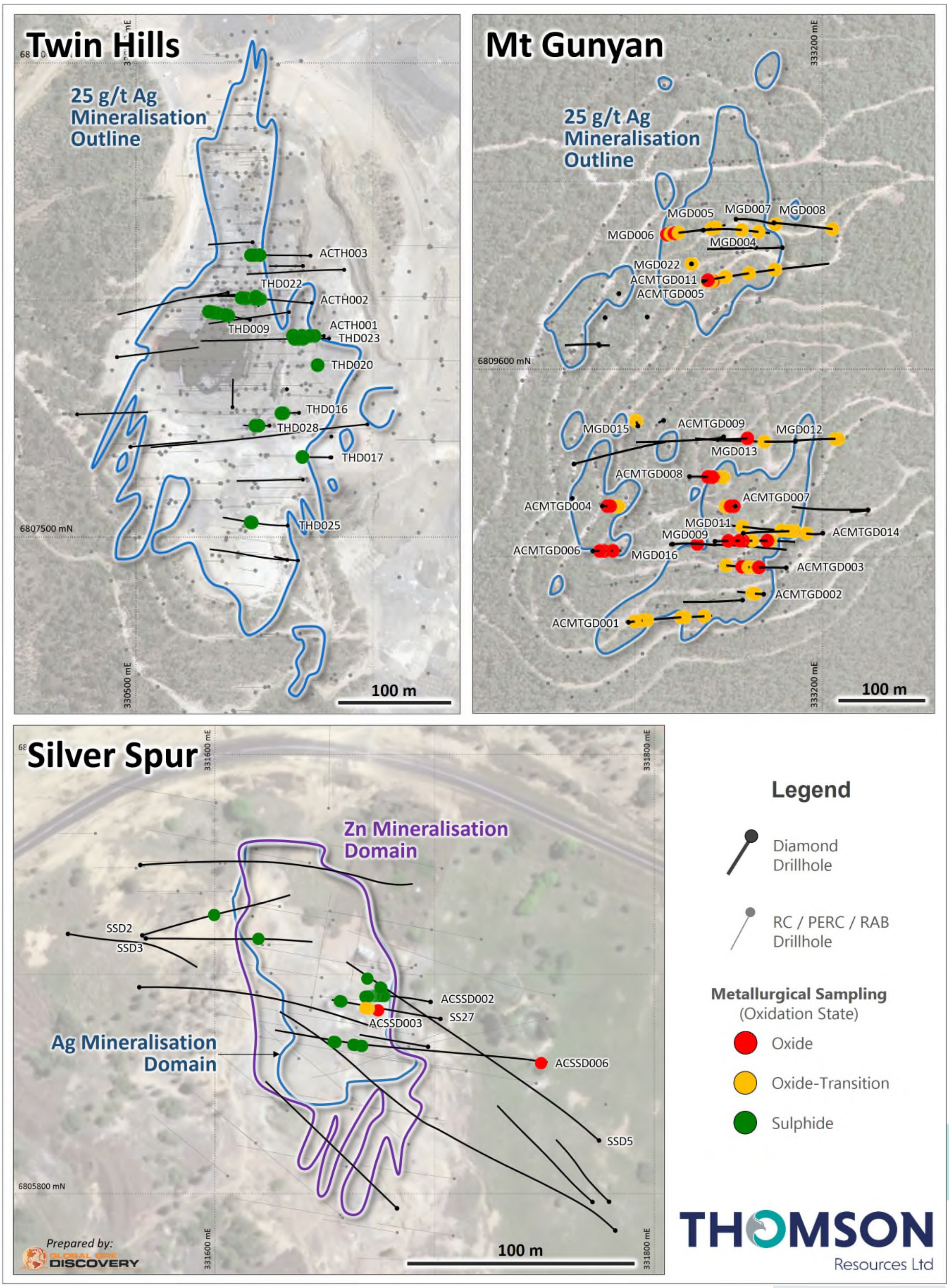


Figure 2: Distribution of samples selected for Thomson metallurgical test work

THOMSON Resources Ltd

The three deposits contain variable amounts of base metals. The test work suggests that a hydrometallurgical process such as the grind and 2-stage leach process could recover a portion of the contained copper and zinc for the Twin Hills, Mt Gunyan and Silver Spur oxide – transition mineralisation.

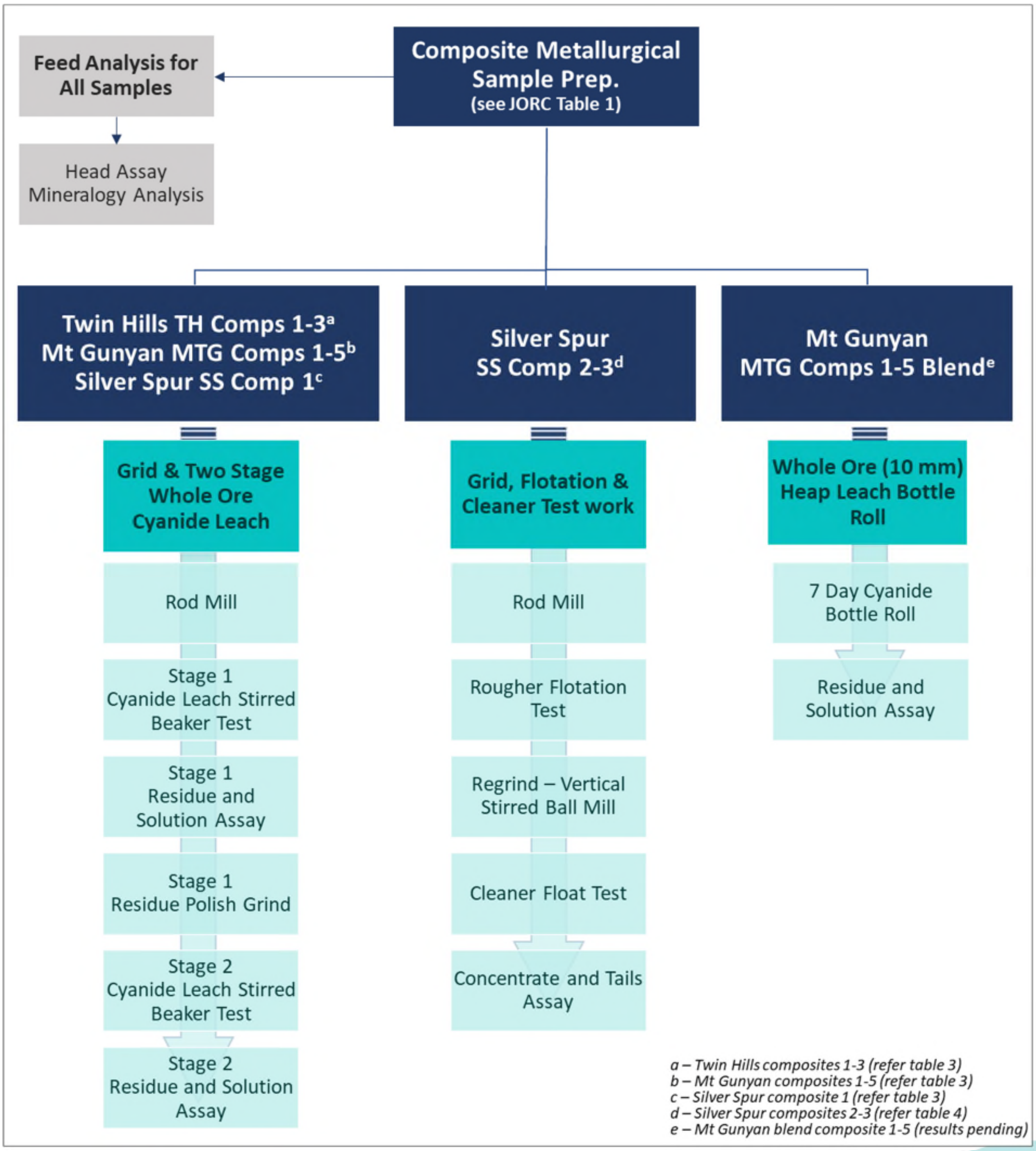


Figure 3: Flow chart of metallurgical test work for the Texas silver – gold – base metal deposits

As there is no documented heap leach style test work on the Mt Gunyan deposit, Thomson is carrying out a bottle roll test on coarse (10 mm) composite sample which is currently underway and will provide an indication of the expected metal recoveries in a heap leach operation. These results are pending and will be reported once available and analysed.

Table 3: Initial metallurgical recovery test results: Twin Hills, Mt Gunyan, Silver Spur oxide grind and two stage leach test

Deposit	Composite ID	Sample Description	Stage 1 Leach Recovery %				Stage 2 Leach Recovery %				Overall Leach Recovery %			
			Au	Ag	Cu	Zn	Au	Ag	Cu	Zn	Au	Ag	Cu	Zn
Twin Hills	TH Comp 1	Sulphide - Channel samples	*na*	67.6	44.1	12.8	*na*	53.3	44.6	3.4	*na*	84.9	69.0	15.8
	TH Comp 2	Sulphide - Drill core (Medium Grade)	66.8	52.8	49.7	12.6	29.8	58.1	50.1	3.1	76.7	80.2	74.9	15.3
	TH Comp 3	Sulphide - Drill core (Lower Grade)	*na*	44.3	48.3	8.2	*na*	43.5	47.5	9.1	*na*	68.5	72.9	16.6
			66.8	**54.9**	**47.4**	**11.2**	**29.8**	**51.6**	**47.4**	**5.2**	**76.7**	**77.9**	**72.3**	**15.9**
Mt Gunyan	MTG Comp 1	Oxide - Drill core Ag(Au, S)	46.2	77.5	57	7.1	57.9	42.5	42.9	3.3	77.4	87.1	75.4	10.2
	MTG Comp 2	Transition - Dirll core Ag(Au, S)	43.4	77.6	65.7	1.6	62.9	39.2	39.6	19	79.0	86.4	79.3	20.3
	MTG Comp 3	Oxide - Drill core Ag-Sb-As-Zn(Pb, Au)	37.2	82.5	44.2	3.6	59	42.8	37.9	5.8	74.3	90.0	65.3	9.2
	MTG Comp 4	Transition - Drill core Ag-Sb-As-Zn(Pb, Au)	50.1	82.1	72.9	5.1	61.5	55.7	37.9	1.8	80.8	92.1	83.2	6.8
	MTG Comp 5	Transition - Drill core Low Ag-Pb-Zn-As	29.7	74.5	53.8	3	56.8	35.5	41.7	8	69.6	83.6	73.1	10.8
			41.3	**78.8**	**58.7**	**4.1**	**59.6**	**43.1**	**40.0**	**7.6**	**76.2**	**87.8**	**75.3**	**11.4**
Silver Spur	SS Comp 1	Oxide & Transition	***68.2***	**79.1**	**75.6**	***2.5***	***63.3***	**55.5**	**46.5**	***18.1***	***88.3***	**90.70**	**86.95**	***20.1***

na - no detectable gold in sample

Initial Metallurgical Test Results for Silver Spur Silver – Zinc (Lead Copper) Deposit

Silver Spur is a structurally controlled high grade silver-base metal deposit located 2.5 kms southeast of the Twin Hills open pit. Between 1892 and 1925 the Silver Spur underground mine produced approximately **2.19 Moz silver** at an average grade of **800 g/t Ag**, and 690 t of Zn, 1,050 t of Pb and 990 t of Cu and by-product Au from approximately 100 kt of ore[8].

Thomson is calculating a JORC 2012 MRE for the zinc base metal silver halo and remnant high grade silver that was not extracted by the historic mining.

Metallurgical test work on the Silver Spur mineralisation consisted of primary grinding, rougher flotation, regrinding and cleaning stages for the two sulphide composites tested (Table 4). The test work delivered encouraging results recovering an average of 92.8% of the zinc, 68.7% of the silver, 63.2% of the copper and 64.4% of the lead. The resulting concentrate grade averaged 43.4% Zn, 328.1g/t Ag, 11.2% Pb and 0.9% Cu.

Table 4: Initial metallurgical recovery results: Silver Spur sulphide mineralisation grind and flotation sulphide concentrate

Composite ID	Mineralisation Type	Concentrate Grade					Recovery				
		Au g/t	Ag g/t	Zn %	Cu %	Pb %	Au %	Ag %	Zn %	Cu %	Pb %
SS Comp 2	Sulphide	pen.	367.1	46.4	0.9	9.3	pen.	70	93.5	66.1	69.9
SS Comp 3	Sulphide	pen.	289	40.3	0.9	13.1	pen.	67.3	92.1	60.2	58.8
Average**		***pen.***	***328.1***	***43.4***	***0.9***	***11.2***	***pen.***	***68.7***	***92.8***	***63.2***	***64.4***

pen. - recovery results pending

New England Fold Belt Hub and Spoke Centralised Processing Concept

Thomson's New England Fold Belt Hub and Spoke Project (**NEFBHS**) encompasses five 100% owned silver (gold) base metal projects within a potential trucking radius.

The deposits display a range of geological characteristics, but have a common theme in their sulphide mineralogy (Table 5).

Thomson's initial metallurgical test work on the Texas deposits, in conjunction with metallurgical test work by previous owners of the Conrad and Webbs deposits,[9] suggest the potential for metallurgical compatibility between the NEFBHS projects.

Thomson is well advanced in the process of recalculating the JORC MREs for these projects as required by the ASX.

All of this information will then enable Thomson to move to the next step of its strategy by initiating a high-level process pathway analysis for the NEFBHS to evaluate the potential for the portfolio's combined global resource to deliver the critical scale and grade to justify development of a hub and spoke central process plant.

Table 5: Thomson NEFBHS project portfolio – deposit characteristics

Deposit	Deposit Style	Key Commodities	Sulphide Mineralogy [10,11,12,13,14]
Silver Spur	Bonanza grade silver-base metal, structurally controlled sulphide shoots	Ag (Au) Zn Pb Cu	Ag-tetrahedrite sphalerite galena chalcopyrite pyrite
Webb's	High grade silver-base metal, meta sediment hosted vein zone	Ag Zn Pb Cu (Sn)	Ag-tetrahedrite sphalerite galena chalcopyrite (stannite / cassiterite) arsenopyrite pyrite
Conrad	High grade silver-base metal-tin, granite hosted fissure vein zone	Ag Zn Pb Cu Sn	Ag-tetrahedrite sphalerite galena chalcopyrite stannite/cassiterite arsenopyrite
Twin Hills	Low grade silver (gold) bulk mineable sediment hosted deposit	Ag (Au)	Ag-tetrahedrite acanthine proustite/pyrargyrite stephanite sphalerite galena chalcopyrite arsenopyrite pyrite
Mt Gunyan	Low grade silver (gold) bulk mineable sediment hosted deposit veinlet zone	Ag (Au Zn)	Ag-tetrahedrite acanthine sphalerite galena chalcopyrite arsenopyrite pyrite

Thomson looks forward to providing further updates on progress at the Texas silver–gold and base metal district and the NEFBHS process pathway.

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

David Williams
Executive Chairman

Competent Person

The information in this report which relates to Metallurgical Results is based on information compiled by Mr Rod Ventura of CORE Group. Mr Ventura and CORE Group are consultants to Thomson Resources Ltd and have sufficient experience in metallurgical processing of the type of deposits under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ventura is a Member of the Australian Institute of Mining & Metallurgy (AusIMM No. 335650), and consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Stephen Nano, Principal Geologist, (BSc. Hons.) a Competent Person who is a Fellow and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288). Mr Nano is a Director of Global Ore Discovery Pty Ltd (Global Ore), an independent geological consulting company. Mr Nano has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Nano consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Nano and Global Ore Discovery own shares of Thomson Resources.

No New Information or Data: This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the relevant Companies.

Thomson confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Thomson.

This document contains exploration results and historic exploration results as originally reported in fuller context in Thomson Resources Limited ASX Announcements – as published on the Company's website. Thomson confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Thomson.

Disclaimer regarding forward looking information: This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements re subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking" statement.

References:

[1] Thomson Resources Ltd ASX:TMZ ASX Release 15 October 2021, Silver Spur mineral resource estimate commenced – compelling geophysical targets highlighted

[2] Thomson Resources Ltd ASX:TMZ ASX Release 18 January 2022, Mineral resource estimate advances and significant silver-gold drill intersections for Twin Hills Deposit, Texas silver district reported

[3] Thomson Resources Ltd ASX:TMZ ASX Release 24 January 2022, Mineral resource estimate for Mt Gunyan project also advancing, building Texas District scale silver-gold-base metal picture

[4] Alcyone Resources Ltd Twin Hills Mineral Resource February 2010 Update May 2012 JORC 2012 Compliance Upgrade Dec 2013

[5] MRV Metal Pty Ltd ASX:MRV ASX Release 21 April 2017, Re-release of heap leach stock piles data

[6] MRV Metal Pty Ltd ASX:MRV ASX Release 3 February 2020, Quarterly Activities Report

[7] Thomson Resources Ltd ASX:TMZ Release 7 September 2021, Silver Spur Deposit demonstrating its strong silver and zinc output pedigree.

[8] Donchak, P, Bultitude, RJ, Purdy, D & Denaro, TJ 2007, Geologist and mineralisation of the Texas Region, south-eastern Queensland Geology, 11.

[9] CORE Resources, 2021, 1311A Thomson Resources Silver Deposit Review, 31pp.

[10] Ashley, P. 2006 Petrographic report on four rock samples from Webbs Silver Mine, Northern NSW, Paul Ashley Petrographic and Geological Services.

[11] Ashley, P. 2006 Petrographic report on five samples from drill holes at the King Conrad section of the Conrad Lode, Northern NSW, Paul Ashley Petrographic and Geological Services.

[12] Ashley, P. 2021 Petrographic report on twenty-eight drill core samples from the Mount Gunyan Deposit, Southern Queensland. Paul Ashley Petrographic and Geological Services.

[13] Ashley, P. 2021 Petrographic report on twenty-five drill core samples from the Twin Hills deposit, Southern Queensland. Paul Ashley Petrographic and Geological Services.

[14] Ashley, P. 2021 Petrographic report on twelve drill core samples from the Silver Spur mineral deposit, Southern Queensland. Paul Ashley Petrographic and Geological Services.

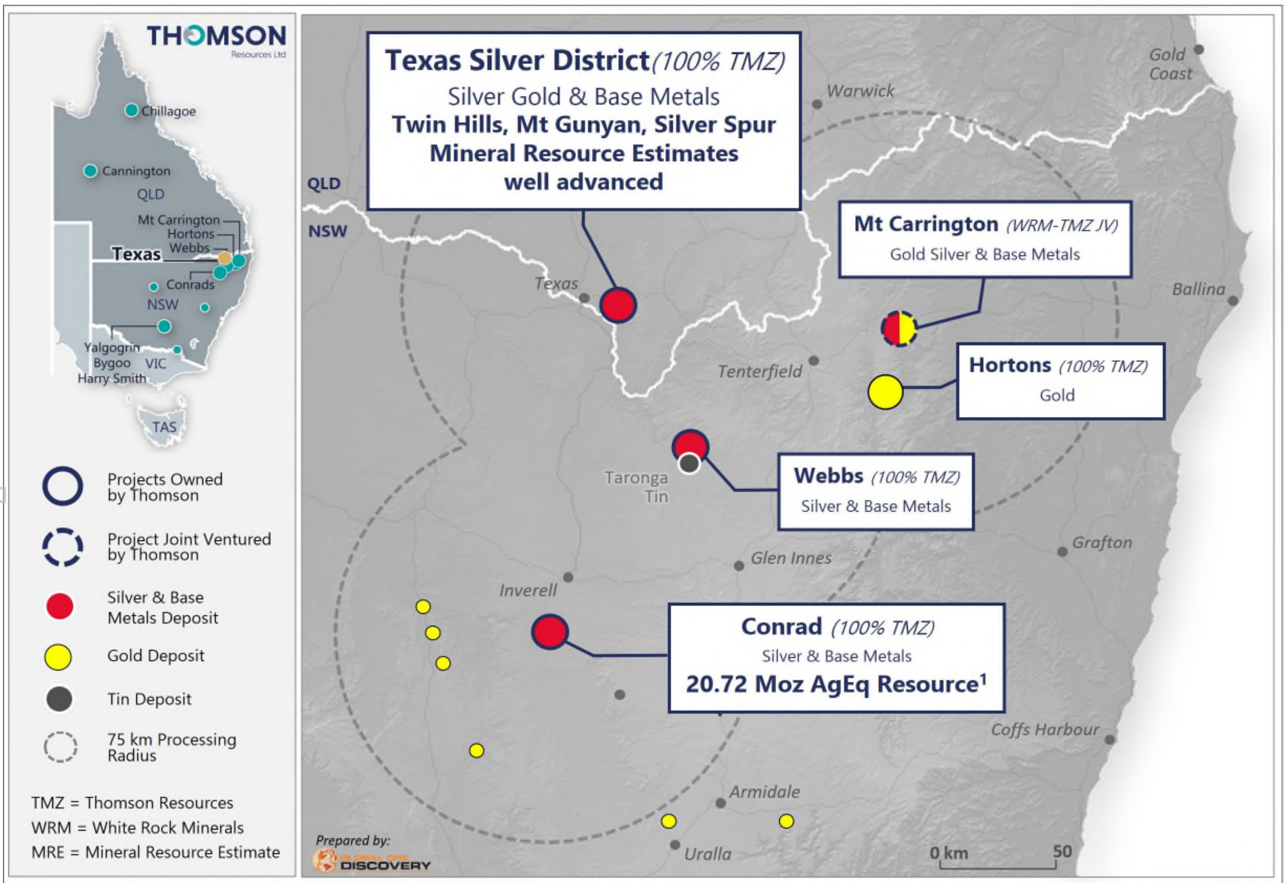
ABOUT THOMSON RESOURCES

Thomson Resources holds a diverse portfolio of minerals tenements across gold, silver and tin in New South Wales and Queensland. The Company's primary focus is its aggressive "New England Fold Belt Hub and Spoke" consolidation strategy in NSW and Qld border region. The strategy has been designed and executed in order to create a large precious (silver – gold), base and technology metal (zinc, lead, copper, tin) resource hub that could be developed and potentially centrally processed.

The key projects underpinning this strategy have been strategically and aggressively acquired by Thomson in only a 4-month period. These projects include the Webbs and Conrad Silver Projects, Texas Silver Project and Silver Spur Silver Project, as well as the Mt Carrington Gold-Silver earn-in and JV. As part of its New England Fold Belt Hub and Spoke Strategy, Thomson is targeting, in aggregate, in ground material available to a central processing facility of 100 million ounces of silver equivalent.

In addition, the Company is also progressing exploration activities across its Yalgogrin and Harry Smith Gold Projects and the Bygoo Tin Project in the Lachlan Fold Belt in central NSW, which may well form another Hub and Spoke Strategy, as well as the Chillagoe Gold and Cannington Silver Projects located in Queensland.

Thomson Resources Ltd (ASX: TMZ) (OTCQB: TMZRF) is listed on the ASX and also trades on the OTCQB Venture Market for early stage and developing U.S. and international companies. Companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the company on www.otcmarkets.com.



References 1: ASX: TMZ – 11 August 2021, 20.7 Moz Silver Equiv Mineral Resource Estimate for Conrad

ANNEXURE 1:

Table 1A: Drillhole information of diamond drill holes with metallurgical sampling, for full list of deposit drilling to be included in MRE's please see previous TMZ ASX releases[1,2,3]

Deposit	Hole ID	Easting (GDA94 MGA56)	Northing (GDA94 MGA56)	RL (AHD)	Azimuth (MGA)	Dip	Total Depth (m)	Drilled Date	Drilling Type	Exploration Company
Twin Hills	ACTH001	330698.1	6807712.3	508.2	270	-74	119.7	2010	DD	Alcyone
Twin Hills	ACTH002	330685.4	6807747.0	510.8	270	-60	150	2010	DD	Alcyone
Twin Hills	ACTH003	330684.0	6807796.9	512.6	271	-60	128.6	2010	DD	Alcyone
Twin Hills	THD009	330620.3	6807729.1	516.5	280	-60	84.3	1999	DD	Macmin
Twin Hills	THD016	330672.0	6807631.0	528.6	270	-75	69.2	2002	DD	Macmin
Twin Hills	THD017	330705.0	6807584.0	512.6	270	-60	69.5	2002	DD	Macmin
Twin Hills	THD020	330691.0	6807681.0	514.3	0	-90	89.6	2002	DD	Macmin
Twin Hills	THD022	330625.5	6807755.7	516.3	0	-90	250.3	2004	DD	Macmin
Twin Hills	THD023	330703.5	6807709.5	517.6	270	-60	250.2	2004	DD	Macmin
Twin Hills	THD025	330660.0	6807512.0	502.9	269	-60	120	2004	DD	Macmin
Twin Hills	THD028	330640.9	6807617.5	532.8	270	-80	148	2004	DD	Macmin
Mt Gunyan	ACMTGD001	332993.0	6809330.0	551.6	82	-45	122.5	2010	DD	Alcyone
Mt Gunyan	ACMTGD002	333137.0	6809360.0	547.4	270	-70	80.1	2010	DD	Alcyone
Mt Gunyan	ACMTGD003	333160.9	6809388.2	554.0	270	-56	113	2010	DD	Alcyone
Mt Gunyan	ACMTGD004	332965.0	6809454.0	568.1	90	-67	47.4	2010	DD	Alcyone
Mt Gunyan	ACMTGD005	333073.0	6809694.0	559.3	90	-82	101.7	2010	DD	Alcyone
Mt Gunyan	ACMTGD006	332955.0	6809406.0	572.6	90	-55	51.3	2010	DD	Alcyone
Mt Gunyan	ACMTGD007	333106.9	6809453.8	595.7	270	-84	101.4	2010	DD	Alcyone
Mt Gunyan	ACMTGD008	333058.0	6809485.4	601.6	90	-60	80.4	2010	DD	Alcyone
Mt Gunyan	ACMTGD009	333088.0	6809525.0	606.3	90	-60	77.3	2010	DD	Alcyone
Mt Gunyan	ACMTGD011	333073.0	6809694.0	559.3	77	-46	176.2	2010	DD	Alcyone
Mt Gunyan	ACMTGD014	333200.0	6809425.0	548.7	262	-64	161.7	2010	DD	Alcyone
Mt Gunyan	MGD004	333073.0	6809748.4	544.5	86	-60	110	2007	DD	Macmin
Mt Gunyan	MGD005	333072.0	6809748.4	544.5	86	-82	151.3	2007	DD	Macmin
Mt Gunyan	MGD006	333071.7	6809748.5	542.8	265	-60	88.3	2007	DD	Macmin
Mt Gunyan	MGD007	333107.5	6809760.0	545.8	88	-62.5	95	2007	DD	Macmin
Mt Gunyan	MGD008	333147.9	6809756.1	544.9	95	-65	144.9	2007	DD	Macmin
Mt Gunyan	MGD009	333085.0	6809416.3	585.8	88	-60	152.4	2007	DD	Macmin
Mt Gunyan	MGD011	333115.3	6809424.9	584.8	85	-59	91.5	2007	DD	Macmin
Mt Gunyan	MGD012	333170.8	6809523.8	587.8	85	-70	107.9	2007	DD	Macmin
Mt Gunyan	MGD013	333170.5	6809522.9	588.7	268	-60	197.8	2007	DD	Macmin
Mt Gunyan	MGD015	333003.0	6809539.4	582.2	0	-90	147.1	2007	DD	Macmin
Mt Gunyan	MGD016	333038.6	6809413.1	583.6	85	-65	222.9	2007	DD	Macmin
Mt Gunyan	MGD022	333060.1	6809712.4	553.1	0	-90	100.3	2008	DD	Macmin
Silver Spur	ACSSD002	331698.2	6805887.5	366.1	280.9	-80	200.3	2011	DD	Alcyone
Silver Spur	ACSSD003	331674.8	6805883.8	366.9	280.9	-80	47.8	2011	DD	Alcyone
Silver Spur	ACSSD006	331750.6	6805860.0	364.9	280.9	-60	221.7	2011	DD	Alcyone
Silver Spur	SS27	331702.7	6805879.8	366.5	281.1	-80	177	1997	RC/DD	Rimfire
Silver Spur	SSD2	331566.8	6805917.9	367.5	74.0	-59	156	2003	DD	Macmin
Silver Spur	SSD3	331568.4	6805916.5	367.5	91.0	-60	171.7	2003	DD	Macmin
Silver Spur	SSD5	331775.0	6805824.3	363.5	311.0	-65	254.5	2008	DD	Macmin

THOMSON Resources Ltd

ANNEXURE 2:

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

This Table 1 refers to the metallurgical sampling procedures and test work completed for the Twin Hills deposit. All drilling information has been previously outlined in detail in a Table 1 document and the reader is referred to prior ASX release: TMZ, 18/01/22, Mineral Resource Estimate Advances and Significant Silver-Gold Drill Intersections for Twin Hills Deposit, Texas Silver District Reported).

Criteria	JORC Code explanation	Commentary	CP
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Thomson Resources (TMZ) engaged its geoscience consultants to select drill sample intervals suitable for metallurgical test work • Metallurgical samples were selected from diamond drill core drilled between 1997 and 2010 by Macmin (MMN) and Alcyone (AYN) and had been stored onsite at the Texas Mine core storage facility. • A large volume rock chip channel sample (20 samples totalling 108 kg) was collected from the Twin Hills mine pit wall – positioned to provide representative sample of bulk average grade of the Twin Hills deposit based on proximal historic grade control and blast hole assay results. • Statistical distribution of Ag and base metal mineralisation was evaluated prior to hole/interval selection for additional metallurgical sample to ensure as far as practicable that sample grades were representative of the overall deposit Ag grade distribution • Mineralisation styles of drill core were reviewed and grouped into high grade (> 40 g/t Ag) and low grade (< 40 g/t Ag), 22 samples and 15 samples respectively. • Samples were only selected from hypogene mineralisation that are indicative of the remaining in-ground resource • Drill holes and intervals considered for metallurgical sampling were reviewed using Micromine software to ensure samples were spatially representative of the deposit and from within the historic resource block model • Post-drilling oxidation status of sample intervals was reviewed, and only samples with minimal to no post-drilling oxidation (i.e., oxidation from storage in metal core trays) were selected. Samples were selected from previously cut and in places broken core and may not be representative of original sample condition. • Samples from core were collected by cutting remaining half core into quarters, observing the full original drill hole assay interval.	SN

Criteria	JORC Code explanation	Commentary	CP
		• Each sample was logged, weighed, photographed, individually pXRF assayed and given a unique sample ID • Original assays were provided for each sample to assist CORE with sample compositing and blending at an average grade that was representative of the deposit • Samples were submitted to CORE Resources Brisbane Test Facility in July 2021 where they were composited for metallurgical test work	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No new drilling information reported	SN
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was not recorded for metallurgical samples	SN
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• After metallurgical samples were selected, each sample was logged by TMZ's consultant geologists, recording information including core fraction (quarter), core competency, whether petrographic samples had been collected, lithology, texture, alteration, veining, structure, ore mineralisation, visual estimate of sulphide %, pXRF geochemistry, oxidation status and intensity of post-drilling oxidation and any other relevant commentary relating to the mineralisation	SN

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
		CORE Resources Sample Preparation and Compositing – 2021-2022 Test work
		• **Drill Core Compositing**
		  • Drill core intervals were selected based on Ag assays provided by TMZ to achieve an average grade similar to the resource
		  • Drill core intervals were crushed separately to -3.3 mm through a laboratory rolls crusher to produce an average size composite of typically 10 – 20 kg.
		  • The composite sample was then homogenised by passing through a rotary splitter and split into 20 x 1 kg aliquots.
			RV

Criteria	JORC Code explanation	Commentary	CP

	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• **Channel Sample**
		  • Material from each sample bag was weighed and crushed to 10 mm top size in a laboratory jaw crusher to allow a representative split to be removed for Head Assay (Ag only – ICP-OES). Half of each sample was set aside as reserve.
		  • Based on Ag assay results, all samples were included in the composite with the average grade similar to the expected bulk average resource grade.
		  • The composite was then homogenised by passing through a rotary splitter and split into 1 kg aliquots.
		• **Analysis of Aliquots**
		  • The composites were then characterised by taking a representative sub-sample from one of the 1 kg aliquots:
		    • Head assay analysis on a 100-200 g sample by four acid digest and ICP-OES finish
		    • Sulphur Speciation and Carbon Speciation using LECO
		    • QXRD mineralogical analysis by McKnight Mineralogy	

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• CORE Resources are NATA accredited maintaining ISO17025 compliant systems	RV
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	• Not applicable	

Criteria	JORC Code explanation	Commentary	CP
	workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*		
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Metallurgical samples were selected across the deposit and no spatial bias is anticipated that may influence metallurgical results	SN
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable	
Sample security	• *The measures taken to ensure sample security.*	• All core was stored in a shed facility either on racks or on pallets lids under cover within a mine site with a locked gate and restricted access for authorised personnel only. • Metallurgical samples were transported from the Texas Core Storage Facility to the TMZ consultants' office in Brisbane by a TMZ consultant, and then dispatched from to CORE Resources Brisbane by courier. • CORE Resources completed sample receipt documentation to confirm received samples matched what was sent from the Texas Core storage facility. Sample weights were recorded and checked against dispatch sample weights. No issues or discrepancies were identified. Samples were then checked into the CORE warehouse prior to completing sample preparation works.	SN/RV
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken	

THOMSON Resources Ltd

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary	CP
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Twin Hills deposit is located 230 km SW of Brisbane (at -28.85º, 151.26 º) on ML100106 and EPM 8854 and forms part of the Texas Silver Project. The project is situated ~9 km east of Texas in south-eastern Queensland near the border with New South Wales. The Texas Silver Project has been mined by open cut methods and treated by cyanide heap leaching during the period 2006 to 2008 and from late 2011 until early 2014. • ML100106 covers 12 sq. km and is granted until 30 September 2037. EPM8854 covers 51 sq. km and is due for renewal on 7 July 2023. Surrounding contiguous EPM's controlled by Thomson Resources total 570 sq. km. • Thomson Resources is the registered holder of ML100106 and EPM 8854. TMZ acquired 100% of the Texas Silver Project from the Administrator appointed by MRV Metals in 2021. • Rights to mine and explore conferred by ML100106 and EPM8854 have priority over the partially overlapping RA426. Subject to a rehabilitation bond of $ 3.31 M.	SN
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Macmin mined Twin Hills by open cut from 2006 – 2008, mining 616,820 t at 85 g/t Ag, delivering 1,685,842 oz of Ag to the heap leach pad. (Alcyone Resources Ltd Twin Hills Mineral Resource February 2010 Update May 2012 JORC 2012 Compliance Upgrade Dec 2013). Voluntary administrators were appointed in November 2008. • Following approval creditors for recapitalisation in August 2009 and a prospectus and capital raising, Alcyone Resources emerged from voluntary administration in October 2009. • Alcyone mined 1,289,319 t at 64.5 g/t Ag, delivering 2,673,990 oz of Ag to the heap leach pad. (Alcyone Resources Ltd Twin Hills Mineral Resource February 2010 Update May 2012 JORC 2012 Compliance Upgrade Dec 2013) • Alcyone entered receivership in 2014, was de-listed from the ASX in 2015 and then liquidated. • MRV Metals acquired EPM8854, EPM11455, EPM12858 and EPM 18950 from the Administrator appointed by Alcyone in 2016. It announced a JORC 2012 compliant resource shown below at a 26.5 g/t cut-off (ASX: MRV - 19 September 2016, MRV Metals Pty Ltd. Confirms significant Resources in Twin Hills Mine). The company did not conduct exploration drilling. In 2017 MRV announced a resource for material	SN

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th><th>CP</th></tr>
<tr><td></td><td></td><td>in the existing heap leach, estimated at 1,944,205 t at 38 g/t Ag for 2,375,556 oz Ag (ASX: MRV – April 2017, Re-release of heap leach stockpiles data)
<table>
<tr><th colspan="4">Twin Hills in situ Mineral Resource above 26.5 g/t Ag remaining at end of Feb 2014</th></tr>
<tr><th>Class</th><th>Tonnes</th><th>Ag g/t</th><th>Au g/t</th></tr>
<tr><td>Measured</td><td>1,640,000</td><td>75.8</td><td>0.1</td></tr>
<tr><td>Indicated</td><td>5,586,000</td><td>44.1</td><td>0.08</td></tr>
<tr><td>Inferred</td><td>1,147,000</td><td>48.8</td><td>0.06</td></tr>
<tr><td>TOTAL</td><td>8,373,000</td><td>51</td><td>0.08</td></tr>
</table>
Moreton Resources (parent of MRV Metals) entered voluntary administration in June 2020</td><td></td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>
The Texas project occurs in the central part of the New England Orogen which consists of a deformed package of Ordovician to Permian sediments and volcanics. Deformation in the fold belt is complex and ranges in age from Lower Carboniferous to Middle Triassic in age.
The Twin Hills deposit lies within the Silver Spur beds, contained within the Early Permian Silver Spur Basin which unconformably overlies the Carboniferous Texas Beds. The beds are typically fine to very fine grained, silicified silty mudstones grading to shales, interbedded with fine grained sandstones/paraconglomerates
The current pit area is dominated by a linear zone of pervasive to intensive silicic and potassic alteration of the fine grained volcaniclastic sediments.
The intense alteration is up to 300 m wide and is bordered by weak to moderately altered grey to khaki strongly cleaved siltstones and conglomerate.
Mineralisation is classified as low sulfidation with Ag:Au ratio of ~480 and elevated base metals (Pb-Zn+/-Cu) and occurred post sedimentation. Alteration (and therefore mineralisation) has a middle Triassic age 244.6+/-6.1Ma (Halloran, 2015).
It has been reported the deposit mineralisation is hosted by altered sediments and displaying anomalous silver content. The main mineralisation occurs over a strike length of 700m, a depth of 200m and a true width which varies between 20 and 200m. Additional lower grade mineralisation occurs for another 500m to the south.
It has been reported silver mineralisation in the deposit is hosted in the following mineral in order of decreasing abundance: Proustite-Pyrargyrite; Tetrahedrite-Tennantite; Acanthite.
</td><td>SN</td></tr>
</table>

Criteria	JORC Code explanation	Commentary	CP

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A table of collar locations included for metallurgical testing is provided in Annexure 1: Table 1A	SN

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A collar plan of all collar locations and metallurgical sample intervals are provided in Figure 2.	SN
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be*	• Not applicable	

Criteria	JORC Code explanation	Commentary	CP
	practiced to avoid misleading reporting of Exploration Results.		
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further metallurgical optimisation test work based on initial test work results • Thomson have initiated an updated mineral resource estimate for the Twin Hills deposit • Geophysics including IP (pole-dipole) is underway to delineate extensional exploration targets	SN

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary	CP
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Not Applicable	
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not Applicable	
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• Not Applicable	

Criteria	JORC Code explanation	Commentary	CP
	• *The factors affecting continuity both of grade and geology.*		
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Not Applicable	
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Not Applicable	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not Applicable	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not Applicable	

Criteria	JORC Code explanation	Commentary	CP
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Not Applicable	

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	**2021-2022 Metallurgical Test work by CORE Resources**
		• The metallurgical amenability of the ore type and metal recovery assumptions were based primarily on the 2021-2022 Metallurgical Test work Program completed at CORE Resources.
		• Three composites were tested in the program representing the lower grade, average grade and higher-grade domains. Composites samples were characterised from a chemical composition and mineralogy (XRD) perspective prior to test work.
		• A number of different flowsheets were tested at a 'bench scale test' level including flotation, flotation and concentrate cyanide leaching and cyanide leaching of whole ore.
		• **Flotation Test Work**
		  • No prior/historic flotation test work had been completed on the Twin Hills ore.
		  • Flotation test work consisted of:
		    • Primary grinding in a 10 L laboratory rod mill to a P_{80} of 75 µm
		    • Rougher flotation test work using a laboratory Agitair flotation machine.
		    • Rougher flotation tests followed by concentrate regrind and single stage cleaner flotation.
		  • Recovery was reasonable with silver recovery up to 75% but a saleable grade concentrate could not be achieved.
		• **Flotation and Concentrate Leach Test Work**
		  • Rougher concentrate from the flotation test work underwent cyanide leaching in a standard 2 L stirred beaker test. A 48 hour residence time was tested with a silver recovery of 65% being achieved.
		  • Further work on this process pathway was not pursued as results were inferior to the whole of ore two stage leach.
			RV

Criteria	JORC Code explanation	Commentary	CP
		Whole Ore Cyanide Leach Test Work - A series of tests that included primary grinding followed by two stages of cyanide leaching were carried out on each of the samples. Specifically: - Primary grinding to a P_{80} of 75 µm in a 10 L laboratory rod mill. - Stage 1 cyanide leach test in a 2 L stirred beaker (24 hour and 48 hour residence time tested) - Filtration of the stage 1 residue and completion of a surface polishing grind in a vertical stirred ball mill prior to stage 2 cyanide leach test (24 hour and 48 hour residence time tested) - Results from this flowsheet were selected as the basis for the resource estimate with two stage leach silver metallurgical recoveries in the range 69% (low grade) to 85%. Other metal recoveries included: - Au – 76-87% - Cu – 70-75% - Zn – 15% **Historical Metallurgical Test work** - Historic metallurgical information has been reviewed but detailed validation has not been undertaken by Thomson or CORE - Thomson's geoscience consultants undertook a review of historic production data to estimate the achieved silver recovery of the heap leach pad. - Total ounces stacked on the heap leach was calculated based tonnes and grade reported in historic production data (as referenced in *Exploration done by other parties* section above). This was compared to the ounces estimated to remain in the heap leach pad, calculated by MRV in their 2017 heap leach stockpile resource. - This resulted in a calculated heap leach recovery of 46% compared to the projected 65% recovery utilized by Alcyone. - Metallurgical test work referenced in the Twin Hills 2001 Feasibility Study (FS) completed by Macmin Ltd subsidiary Texas Silver Mines Pty Ltd is summarized below: **Phase 1: Hydrometallurgical Research (1997)** - Initial test work investigation silver leachability and reagent consumption was completed on drill core from one drill hole (DD97TH8, 17-57 m), and	

Criteria	JORC Code explanation	Commentary	CP
		included crushing 2.5 kg of sample to 100% <1.65 mm, leached with 1000 ppm NaCN at pH 10 • **Phase 2: 1999 Macmin (1997)** • Preliminary test work to determine leaching characteristics of the oxidised and partially oxidised ore (down to 80 m). • Tests included small-scale bottle roll tests containing 200 gm or 1 kg of sample and column tests using 9 cm diameter x 1.8 m high Perspex columns holding 26 kg of material • Two ore types were identified and subject to small-scale leach tests using 1 kg of finely ground (-200 microns) samples, assessing solubility of Ag in various reagents including cyanide, nitric acid, perox and lime • Larger-scale column leach tests were undertaken utilizing agglomerated rod milled sample of both ore types • **Phase 3: Macmin (2000)** • Follow up metallurgical tests on RC drill samples, with composites selected to represent a lower grade samples as well as a high grade sample, and to represent both near surface oxidised and partially oxidised material at depth. • Test work include leachwell tests, column tests, pH control tests, particle size tests and large column tests • **Phase 4: Kappes, Cassiday and Associates (2000)** • Examined leaching characteristics of two samples of high-grade ore (>200 g/t and 300 g/t Ag) pulverized to 30 micron. • Review and compilation of cyanide leach results for Twin Hills • **Alcyone 2009-2010** • In 2009 Alcyone commissioned High Pressure Comminution test work, undertaken by Koppern Machinery Australia based on 1.2 t of silver ore received as a bulk sample at Ammtec. • Metallurgical test work was undertaken by Ammtec Ltd on seven grab samples of ore weighing approximately 5 kg each, and a bulk sample of ore from the Twin Hills ROM with a total mass of approximately 1600 kg. Approximately 1400 L of Twin Hills site water and water samples from four nearby bores were used in the test work program • Unconfined Commpressive Strength (USC) tests • Bond Impact Crushing Work Index (CWi) determination • Bond Abrasion Index (Ai) determination • Particle size distribution determination	

THOMSON Resources Ltd

Criteria	JORC Code explanation	Commentary	CP
		◦ HPGR Pressure test work ◦ Grind Establishment test work ◦ Mineralogical examination ◦ Cyanidation Time Leach test work ◦ Intermittent Bottle Roll Agitation Cyanidation Time Leach test work ◦ Merrill-Crowe Zinc cementation test work ◦ Percolation Rate test work ◦ Agglomeration Optimisation and Percolation Rate test work ◦ Column Cyanidation Leach test work ◦ Static VAT Cyanidation Leach test work ◦ Multi-stage Diagnostic Silver analysis ◦ Ammonia Wash ◦ Size-by-Size analysis • Ammtec Ltd also conducted test work on two samples of rolls-crushed silver ore, including: ◦ Particle Size Distribution determination ◦ Initial Intermittent Bottle Roll Agitation Cyanidation Time Leach test work ◦ HPGR Crush Replication Regrind/Particle Size distribution determination ◦ Reconstituted Roll Crush Product Cyanidation Time Leach Test work ◦ Cyanidation Time Leach test work with site water ◦ Intensive Cyanidation Leach Test work ◦ Mineralogical Examination • **Moreton Resources Limited (2015)** ◦ ALS Metallurgy was engaged to conduct metallurgical test work on three silver heap leach tailings samples to compare silver extraction under CIL conditions via direct cyanide leaching	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this*	• Not Applicable	

Criteria	JORC Code explanation	Commentary	CP
	should be reported with an explanation of the environmental assumptions made.		
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Not Applicable	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Not Applicable	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not Applicable	
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Not Applicable	

THOMSON Resources Ltd

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

This Table 1 refers to the metallurgical sampling procedures and test work completed for the Mt Gunyan deposit. All drilling information has been previously outlined in detail in a Table 1 document and the reader is referred to prior ASX release: TMZ, 24/01/22, Mineral Resource Estimate for Mt Gunyan Project also advancing, building Texas District Scale Silver-Gold-Base Metal Picture).

Criteria	JORC Code explanation	Commentary	CP

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		• Thomson Resources (TMZ) engaged its geoscience consultants to select drill sample intervals suitable for metallurgical test work
		• Core samples were selected from Macmin and Alcyone diamond drill holes that were drilled between 2002 and 2010. The core has been stored onsite at the Texas core storage facility.
		• Historical geochemical assays were attributed as either oxide, transition or hypogene mineralisation types based on the geological re-logging
		• The statistical analysis of historic geochemical assays identified three main element associations and interpreted mineralogical domains:
		  ◦ Ag (Au, S) – Acanthite, Electrum, Native Silver
		  ◦ Ag-Sb-As-Zn (Pb, Au) Sulphosalts (Pyrargyrite, Proustite, Tetrahedrite, Freibergite, Argentotennantite)
		  ◦ Low Ag-Pb-Zn-As – Moderate base metals with low grade Ag (often halo Ag mineralization)
		• Thirteen (13) ore types were identified at the Mt Gunyan deposit classified by element association, mineralisation type, mineralisation zone, oxidation status and deposit area. There was enough available core to make 10 samples for metallurgical test work, ranging from 5 kg to 15 kg in weight.
		• Drill holes and intervals considered for metallurgical sampling were reviewed using Micromine software to ensure samples were spatially representative of the deposit. A total of 102 core samples were submitted to CORE for metallurgical compositing and test work
		• Post-drilling oxidation status of sample intervals was reviewed, and only samples with minimal to no post-drilling oxidation (i.e., oxidation from storage in metal core trays) were selected. Samples were selected from previously cut and in places broken core and may not be representative of original sample condition.
			SN

Criteria	JORC Code explanation	Commentary	CP
		• Metallurgical samples were collected using the full original drill hole assay sample interval, except for where petrology samples have been previously collected (usually less than 10 cm of core). • All core samples delivered for metallurgical testing were quarter core • Each sample was geologically logged and weighed, and given a unique sample ID • Samples were submitted to CORE Resources Brisbane Test Facility in July 2021 where they were composited for metallurgical test work	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No new drilling information reported	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample interval recovery was not recorded as part of the metallurgical sampling program,	SN
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• After metallurgical samples were selected, each sample was logged by TMZ's consultant geologists, recording information including core fraction (quarter), core competency, whether petrographic samples had been collected, lithology, texture, alteration, veining, structure, ore mineralisation, visual estimate of sulphide %, pXRF geochemistry, oxidation status and intensity of post-drilling oxidation and any other relevant commentary relating to the mineralisation	SN
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	**Metallurgical Sample Preparation and Compositing by CORE Resources**	RV

Criteria	JORC Code explanation	Commentary	CP

sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• Ten composites were prepared from drill core received from Global Ore for two stage leach test work. Drill core for each composite was crushed to -10 mm size in a laboratory jaw crusher to facilitate blending and homogenization of samples. Five metallurgical domains were identified for Mt Gunyan North and South deposits. The original ten composites were matched by metallurgical domains from North and South were blended at a ratio of 60% North to 40% South as shown below:
		  ◦ Oxide Ag (Au,S)
		  ◦ Trans Ag (Au,S)
		  ◦ Oxide AgSbAsAn
		  ◦ Trans AgSbAsZn
		  ◦ Transition low AgPbZnAs
		• Remaining sample from each of the original composites was kept in reserve.
		• Drill core intervals were selected for each ore type based on Ag assays provided by TMZ's consultants, to produce 10-20 kg of composite with a grade close to the expected average grade of the ore domain.
		• Composite samples were then crushed to -3.3 mm using a laboratory jaw crusher
		• The composite samples were then homogenized by passing through a rotary splitter and split into 10-20 x 1 kg aliquots
		• The composites were then characterised by taking a representative sub-sample from one of the 1 kg aliquots:
		  ◦ Head assay analysis on a 100 g or 200 g charge by four acid digest and ICP-OES finish
		  ◦ Sulphur Speciation and Carbon Speciation using LECO
		  ◦ QXRD mineralogical analysis by McKnight Mineralogy	

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory*	• CORE Resources are NATA accredited maintaining ISO17025 compliant systems	RV

THOMSON Resources Ltd

Criteria	JORC Code explanation	Commentary	CP
	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.		
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not applicable	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Metallurgical samples were selected across the deposit and no spatial bias is anticipated that may influence metallurgical results	SN
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable	
Sample security	• *The measures taken to ensure sample security.*	• All core was stored in a shed facility either in racks or on pallets under cover within a mine site with a locked gate and restricted access for authorised personnel only. • Metallurgical samples were transported from the Texas Core Storage Facility to the TMZ consultants' office in Brisbane by a TMZ consultant, and then dispatched from to CORE Resources Brisbane by courier. • CORE Resources completed sample receipt documentation to confirm received samples matched what was sent from the Texas Core storage facility. Sample weights were recorded and checked against dispatch sample weights. No issues or discrepancies were identified. Samples were then checked into the CORE warehouse prior to completing sample preparation works.	SN

Criteria	JORC Code explanation	Commentary	CP
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken	

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary	CP
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mt Gunyan deposit is located 230 km SW of Brisbane (at -28.85º, 151.26 º) on ML100106 and EPM 8854 and forms part of the Texas Silver Project. The project is situated ~9 km east of Texas in south-eastern Queensland near the border with New South Wales. The Texas Silver Project (Twin hills Deposit) has been mined by open cut methods and treated by cyanide heap leaching during the period 2006 to 2008 and from late 2011 until early 2014. • ML100106 covers 12 sq. km and is granted until 30 September 2037. EPM8854 covers 51 sq. km and is due for renewal on 7 July 2023. Surrounding contiguous EPM's controlled by Thomson Resources total 570 sq. km. • Thomson Resources is the registered holder of ML100106 and EPM 8854.TMZ acquired 100% of the Texas Silver Project from the Administrator appointed by MRV Metals in 2021. • Rights to mine and explore conferred by ML100106 and EPM8854 have priority over the partially overlapping RA426. Subject to a rehabilitation bond of $ 3.31 M.	SN
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not applicable	
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Texas project occurs in the central part of the New England Orogen which consists of a deformed package of Ordovician to Permian sediments and volcanics. Deformation in the fold belt is complex and ranges in age from Lower Carboniferous to Middle Triassic in age. • The Mount Gunyan deposit lies within the Silver Spur beds, contained within the Early Permian Silver Spur Basin which unconformably overlies the Carboniferous Texas Beds. • The Mt Gunyan is a low grade, sediment hosted, veinlet related silver (gold base metal) deposit. The primary sulphide assemblage of sphalerite-galena–	SN

THOMSON Resources Ltd

Criteria	JORC Code explanation	Commentary	CP
		chalcopyrite-tetrahedrite(freibergite)-pyrite is indicative of a low to intermediate sulfidation state to the mineralisation. The presence of low-to-medium iron content sphalerite in the deposit, K feldspar bearing alteration and the quartz vein textures noted, suggest that mineralisation formed in a deep epithermal to shallow epizonal crustal depth. • The Mt Gunyan mineralization is dominantly partially oxidised (transitional oxidation) to strongly oxidised with oxidation locally extending to depths of up to 190 m below surface, where supergene processes have exploited the vein zones to penetrate to depth. • The deposit forms two lozenge shaped bodies 230 m by up to 120 m wide and 250 m by up to 100 m wide, that drilling to date shows mineralization locally extends to over 150 m deep. Silver-gold base metal mineralisation is in part hosted by the mapped silicified veinlet zone and in part by a “cloud” of fracture veinlets developed in the wall rock.	
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A table of collar locations included for metallurgical testing is provided in Annexure 1: Table 1A	SN
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Not applicable	

THOMSON Resources Ltd

Criteria	JORC Code explanation	Commentary	CP
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*		
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A collar plan of all collar locations and metallurgical sample intervals are provided in Figure 2.	SN
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further metallurgical optimisation test work based on initial test work results • Thomson have initiated an updated mineral resource estimate for the Mt Gunyan deposit	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary	CP
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Not Applicable	
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not Applicable	
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Not Applicable	
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Not Applicable	
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	• Not Applicable	

Criteria	JORC Code explanation	Commentary	CP
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*		
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not Applicable	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not Applicable	
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Not Applicable	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should*	**2021-2022 Mt Gunyan Inaugural Metallurgical Test work** • The metallurgical amenability of the ore type and metal recovery assumptions were based primarily on the 2021-2022 Metallurgical Test work Program completed at CORE Resources. • Several different flowsheets were tested at a 'bench scale test' level including flotation, and cyanide leaching of whole ore to simulate both tank leach and heap leaching performance.	

Criteria	JORC Code explanation	Commentary	CP

	be reported with an explanation of the basis of the metallurgical assumptions made.	• The five composites were characterised from a chemical composition and mineralogy (XRD) perspective prior to the test work
		• **Flotation Test Work**
		• No prior/historic flotation test work had been completed on the Mt Gunyan deposit.
		• Flotation test work consisted of:
		  • Primary grinding in a 10 L laboratory rod mill to a P_{80} of 75µm
		  • Rougher flotation test work using a laboratory Agitair flotation machine.
		• Metal recovery was lower than target and regrind- cleaner test work and leaching of rougher concentrate options were not pursued.
		• **Whole Ore Cyanide Tank Leach Test Work**
		• A series of tests that included primary grinding followed by two stages of cyanide leaching were carried out on each of the samples. Including:
		  • Primary grinding to a P_{80} of 75 µm in a 10 L laboratory rod mill.
		  • Stage 1 cyanide leach test in a 2 L stirred beaker (24 hour residence time tested)
		  • Filtration of the stage 1 residue and completion of a surface polishing grind in a vertical stirred ball mill prior to stage 2 cyanide leach test (24 hour residence time tested)
		• Results from this flowsheet were selected as the basis for the resource estimate with two stage leach silver metallurgical recoveries in the range 83.5% to 92%. Other metal recoveries included:
		  • Cu: 65%-83%
		  • Zn: 7-20%
		• **Whole Ore Cyanide Heap Leach Test Work**
		• Bottle roll tests on coarse composite samples were completed to provide an indication of expected metal recoveries in a heap leach operation.
		• Composite top size was 10 mm
		• Bottle roll duration was 7 days with intermittent rolling to simulate fast-tracked heap leach conditions.
		• Results for these tests are pending.	

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the*	• Not Applicable	

Criteria	JORC Code explanation	Commentary	CP
	determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.		
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Not Applicable	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Not Applicable	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not Applicable	
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and*	• Not Applicable	

Criteria	JORC Code explanation	Commentary	CP
	economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*		

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

This Table 1 refers to the metallurgical sampling procedures and test work completed for the Silver Spur deposit. All drilling information has been previously outlined in detail in a Table 1 document and the reader is referred to prior ASX release: TMZ, 15 October 2021, Silver Spur Mineral Resource Estimate Commenced – Compelling Geophysical Targets Highlighted.

Criteria	JORC Code explanation	Commentary	CP
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or*	**Metallurgical Sample Selection and Collection by Thomson** • Thomson Resources (TMZ) engaged geoscience consultants to select drill sample intervals suitable for metallurgical test work. • Metallurgical samples were selected from diamond drill core drilled between 1997 and 2011 by Rimfire Pacific Mining (RIM), Macmin (MMN) and Alcyone (AYN) and had been stored onsite at the Texas Mine core storage facility. • Mineralisation styles were reviewed and grouped into three main geometallurgical domains: 1) high Ag, high base metals (20 samples), 2) Low Ag, high base metals (18 samples), 3) High Ag, low base metals (10 samples). Additional samples were selected from oxidised and transition zones (9 samples). • Statistical distribution of Ag and base metal mineralisation was evaluated prior to hole/interval selection to ensure as far as practicable that sample grades were representative of the overall deposit Ag grade distribution. • Drill holes and intervals considered for metallurgical sampling were reviewed using Micromine software to ensure samples were spatially representative of the deposit. • Post-drilling oxidation status of sample intervals was reviewed, and only samples with minimal to no post-drilling oxidation (i.e., oxidation from storage in metal core trays) were selected. Samples were selected from previously cut and in places broken core, and may not be representative of original sample condition	

Criteria	JORC Code explanation	Commentary	CP
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Samples were collected by cutting remaining half core into quarters, observing the full original drill hole assay interval. • Each sample was logged, weighed, photographed, individually xPRF assayed and given a unique sample ID. • Original assays were provided for each sample to assist CORE with sample compositing and blending. • Samples were submitted to CORE Resources Brisbane Test Facility in July 2021 where they were composited for metallurgical test work.	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No new drilling information reported.	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample interval recovery was not recorded as part of the metallurgical sampling Sample recovery was not recorded for metallurgical samples.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• After metallurgical samples were selected, each sample was logged by TMZ's consultant geologists, recording information including core fraction (quarter), core competency, whether petrographic samples had been collected, lithology, texture, alteration, veining, structure, ore mineralisation, visual estimate of sulphide %, pXRF geochemistry, oxidation status and intensity of post-drilling oxidation and any other relevant commentary relating to the mineralisation	

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
		CORE Resources Sample Preparation and Compositing – 2021-2022 Test work
		• Drill core intervals were selected based on Ag assays provided by TMZ to achieve an average grade similar to the resource
		• Three metallurgical domains were identified for the Silver Spur deposit
		    • Oxide/Transition
		    • High Silver, High Base Metal Zone
		    • Low Silver, Hight Base Metal Zone	

Criteria	JORC Code explanation	Commentary	CP

	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• Drill core intervals were crushed separately to -3.3 mm through a laboratory rolls crusher to produce three composites of 3.5, 25 and 35 kg
		• The composite samples were homogenised by passing through a rotary splitter and split into 1 kg aliquots.
		• The composites were then characterised by taking a representative sub-sample from one of the 1 kg aliquots:
		  • Head assay analysis on a 100-200 g sample by four acid digest and ICP-OES finish
		  • Sulphur Speciation and Carbon Speciation using LECO
		  • QXRD mineralogical analysis by McKnight Mineralogy	

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• CORE Resources are NATA accredited maintaining ISO17025 compliant systems	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not applicable	

Criteria	JORC Code explanation	Commentary	CP
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Metallurgical samples were selected across the deposit where historic core was in suitable condition. Drill samples used to create composites are shown in the table below • There was limited core available for selection at Silver Spur, and no representative samples could be collected for the Silver Spur North deposit. No spatial bias is anticipated that may influence metallurgical results.	

Criteria	JORC Code explanation	Commentary	CP

Composite	Sample ID	Hole ID	Min Style	From (m)	To (m)	Weight (kg)	Total Weight (kg)
1	237870	ACSSD003	Oxidised	3	4	0.35	3.52
	237878	ACSSD006		4	5	0.55	
	237871	ACSSD003	Transitional	27.8	28.4	0.36	
	237872			31	32	0.3	
	237873			33	34	0.45	
	237874			35.6	36.1	0.45	
	237875			36.1	36.7	0.16	
	237876			36.7	37.3	0.56	
	237877			37.3	38.1	0.34	
2	237806	ACSSD002	Low Ag, High Base Metals	118	119	1.3	35.8
	237807			119	120	1.4	
	237822			152	153	1.4	
	237823			153	154	1.2	
	237824			154	155	1.4	
	237825			155	156	1.1	
	237826			156	157	1.2	
	237827			157	158	1.5	
	237828			158	159	1.2	
	237829			159	160	1.1	
	237830			160	161	1.2	
	237831			161	162	1.2	
	237832			162	163	1.2	
	237833			163	164	1.3	
	237834			164	165	1.1	
	237835			177	178	1.1	
	237840	ACSSD006		174	175	1.2	
	237841			175.5	176.5	1	
	237814	ACSSD002	High Ag, Low Base Metals	140	141	1.3	
	237815			141	142	1.5	
	237816			142	143	1.5	
	237817			144	145	1.4	
	237818			146	147	1.5	
	237836	ACSSD006		153.3	154	0.9	
	237837			154	155	1.2	
	237838			159	160	1.2	
	237839			160	161	1.3	
	237879	SSD2		70	72	1.9	
3	237802	ACSSD002	High Ag, High Base Metals	109	110	1.5	24.14
	237803			110	111	1.5	
	237808			128	129	1.3	
	237809			129	130	1.2	
	237810			130	131	1.5	
	237811			131	132	2	
	237812			132	133	2	
	237813			133	134	1.4	
	237819			149	150	1.7	
	237820			150	151	1.4	
	237821			151	152	1.4	
	237843	SS27		163.55	165.55	2.3	
	237844			165.55	167.55	3	
	237842	SSD3		112	113	0.8	
	237881	SSD5		221.85	223	0.95	
	237882			234.25	234.65	0.19	

Criteria	JORC Code explanation	Commentary	CP
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable	
Sample security	• *The measures taken to ensure sample security.*	• All core was stored in a shed facility either on racks or on pallets lids under cover within a mine site with a locked gate and restricted access for authorised personnel only. • Metallurgical samples were transported from the Texas Core Storage Facility to the TMZ consultants' office in Brisbane by a TMZ consultant, and then dispatched from to CORE Resources Brisbane by courier. • CORE Resources completed sample receipt documentation to confirm received samples matched what was sent from the Texas Core storage facility. Sample weights were recorded and checked against dispatch sample weights. No issues or discrepancies were identified. Samples were then checked into the CORE warehouse prior to completing sample preparation works.	
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken	

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary	CP
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Silver Spur Mine is located 3.5 km SE of the Twin Hills Silver mine, located in the Texas Silver District, Southern Queensland 9 km from the town of Texas. • Thomson Resources acquired the project from Cubane Partners (finalised 10 August 2021). Cubane Partners retains full rights to the slag deposit situated on the tenement, provided that any of such slag deposit which remains on the Tenement after 31 December 2025 shall transfer to Thomson for nil consideration. • ML5932 covers 18.1 ha and can be renewed by application 6 to 12 months prior to 30 June 2026. • Thomson Resources is not aware of any material issues with third parties which may impede current or future operations at Silver Spur.	

Criteria	JORC Code explanation	Commentary	CP
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not applicable	
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Silver Spur, Twin Hills and Mt Gunyan deposits are part of a larger silver (gold), zinc, lead, copper district hosted within a Permian age Silver Spur Basin. The age of the mineralising events that formed the principal deposits in the district are not well constrained. A mineralisation age date for the Twin Hills deposit (Triassic 244.6 ± 6.1 ma) suggests it is much younger than the Silver Spur basin. • The origin and age of the Silver Spur mineralisation is contested - more recent information suggests it is not a SEDEX deposit but formed during a later deformation event as hydrothermal and structural controlled epigenetic mineralisation that locally contains zones of bonanza grade Ag, as well as high grade Zn (Pb, Cu and some Au). • An understanding of the Silver Spur mineralisation is emerging that highlights a 400 m long, open ended corridor of mineralisation centred along the projection of the Stokes Fault zone. The corridor is currently defined by the Historic Silver Spur deposit, near-surface open-ended mineralisation at the Silver Spur North prospect, and an EM conductivity anomaly at Silver Spur South.	

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A table of collar locations included for metallurgical testing is provided in Annexure 1: Table 1A	

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Not applicable	

Criteria	JORC Code explanation	Commentary	CP
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*		
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A collar plan of all collar locations and metallurgical sample intervals are provided in Figure 2.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further metallurgical optimisation test work based on initial test work results • JORC-compliant resource estimation is well advanced and is anticipated to be completed in Q1 2022 • Geophysics including IP (pole-dipole) is underway to delineate extensional exploration targets • RC and diamond drilling at Silver Spur to follow up on historic drill intercepts, test mineralisation potential at depth and any newly identified geophysical targets	

THOMSON Resources Ltd

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary	CP
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Not applicable	
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not applicable	
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Not applicable	
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Not applicable	
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• Not applicable	

Criteria	JORC Code explanation	Commentary	CP
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*		
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not applicable	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not applicable	
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Not applicable	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	**2021-2022 Metallurgical Test work by CORE Resources** • The metallurgical amenability of the ore type and metal recovery assumptions were based primarily on the 2021-2022 Metallurgical Test work Program completed at CORE Resources. • The three composites were characterised from a chemical composition and mineralogy (XRD) perspective prior to test work. • Based on the characterisation results, the test work focused primarily on producing a saleable zinc concentrate while maximising the recovery of silver for the sulphide ore types. Leach test work was completed on the oxide/transition sample. • **Flotation Test Work**	

Criteria	JORC Code explanation	Commentary	CP

		• Flotation test work completed on the sulphide samples consisted of:
		  • Primary grinding in a 10 L laboratory rod mill to a P_{80} of 75 µm
		  • Rougher flotation test work using a laboratory Agitair flotation machine.
		  • Rougher flotation tests followed by concentrate regrind and three stage cleaner flotation.
		• Zinc grades in the range 40 to 46% were achieved with zinc recovery greater than 90%. Silver recovery ranged between 60 and 74%.
		• **Oxide/Transition Sample Cyanide Leach Test Work**
		  • Two stage leach test work was completed on the oxide/transition sample:
		    • Primary grinding to a P_{80} of 75 µm in a 10 L laboratory rod mill.
		    • Stage 1 cyanide leach test in a 2L stirred beaker (24 hour and 48 hour residence time tested).
		    • Filtration of the stage 1 residue and completion of a surface polishing grind in a vertical stirred ball mill prior to stage 2 cyanide leach test (24 hour and 48 hour residence time tested).
		  • A silver recovery of over 90% was achieved and 87% copper recovery.	

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Not applicable	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Not applicable	

Criteria	JORC Code explanation	Commentary	CP
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Not applicable	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not applicable	
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Not applicable	